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Message Text

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PAGE 01 KUWAIT 02572 170655Z

16
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 EB-07 FRB-01 INR-07

NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 DODE-00 PM-03 H-02 L-03 NSC-05

PA-02 PRS-01 SS-15 HUD-02 /099 W
---------- 065138
R 170520Z JUN 75
FM AMEMBASSY KUWAIT
TO SECSTATE WASHDC 3192
INFO USDOC WASHDC
AMEMBASSY BEIRUT
AMEMBASSY AMMAN
AMEMBASSY CAIRO
AMEMBASSY DAMASCUS

UNCLAS KUWAIT 2572

E.O. 11652: NA
TAGS: EINV, EAID, KU, SY
SUBJ: $200 MILLION KUWAITI LOAN TO SYRIA

1. LOCAL PAPERS JUNE 15 HIGHLIGHTED REPORTS DATELINES DAMASCUS THAT KUWAIT WILL PROVIDE $200 MILLION TO SYRIA FOR IMPLEMENTATION OF A NUMBER OF DEVELOPEMENT AND HOUSING PROJECTS. ACCORDING NEWSPAPER REPORTS FINANCIAL COOPERATION AGREEMENT SIGNED IN DAMASCUS JUNE 14. LOANS WILL BE ADMINISTERED ON KUWAITI SIDE BY KUWAIT REAL ESTATE INVESTMENT CONSORTIUM (KREIC), PRIVATELY OWNED COMPANY.

2. COMMENT: SINCE LAST FALL EMBASSY HAS BEEN REPORTING PERIODICALLY ON PLANS BY GOK TO MAKE MAJOR REAL ESTATE INVESTMENTS IN EGYPT AND SYRIA THROUGH KREIC. WITH SIGNING OF AGREEMENT IN DAMASCUS, WHICH FOLLOWS SIMILAR ACTION IN CAIRO EARLIER THIS YEAR, GOK HAS COMMITTED SOME $400 MILLION ALREADY. IN EGYPT ARRANGEMENTS WERE MADE IN SUCH A WAY THAT OVERALL RELATIONSHIP WILL RESULT IN KUWAITIS ASSISTING EGYPTIAN PUBLIC HOUSING
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PROGRAMS AND GETTING CHOICE COMMERICAL REAL ESTATE IN EXCHANGE.

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WE UNDERSTAND THAT SEVERAL PROJECTS WERE UNDER CONSIDERATION FOR SYRIA INCLUDING BOTH LOW INCOME HOUSING AND PROPERTY EARMARKED FOR COMMERICAL DEVELOPMENT. THUS KUWAITI ACTION IS INTERESTING COMBINATION OF AID AND INVESTMENT.

3. KUWAITIS ANTICIPATE INVESTING ADDITIONAL SUMS THROUGH KREIC IN EGYPT AND SYRIA AND IN OTHER ARAB COUNTRIES ALSO. FROM TIME-TO-TIME EMBOFF HAS RAISED QUESTION OF KREIC ACTIVITY IN JORDAN, BUT SO FAR COMPANY HAS BEEN COMPLETELY OCCUPIED WITH NEGOTIATIONS WITH EGYPTIANS AND SYRIANS. THOSE INTERESTED IN SEEING KUWAITI FUNDS ATTRACTED TO JORDAN MAY WISH TO SUGGEST TO APPROPRIATE GOJ OFFICIALS THAT THEY TAKE INITIATIVE IN AT LEAST DEVELOPING CONTRACTS WITH KREIC.
MAU

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: HOUSING, DEVELOPMENT LOANS, PROGRAMS (PROJECTS)
Control Number: n/a
Copy: SINGLE
Draft Date: 17 JUN 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750210-0436
From: KUWAIT
Handling Restrictions: n/a
Image Path:
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Legacy Key: link1975/newtext/t19750643/aaaabnfw.tel
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Review Exemptions: n/a
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